

AMENDMENTS TO THE SPECIFICATION

Please delete Example 25 from Table 3 on page 21 of the specification.

Please delete Example 29 from Table 3 on page 21 of the specification.

Please replace the paragraph at page 12, line 20 through page 13, line 13 of the specification with the following paragraph:

In the heterogeneous reaction system in a cloudy state that the organic phase having the phenol as the main ingredient and the water phase having the phosphoric acid, the aldehyde and a reaction cosolvent as the main ingredients are mixed, the phenol in the organic phase dissolves into the water phase by the dissolution promoting action of the reaction cosolvent and reacts with the aldehyde under the catalyzing conditions of the phosphoric acid to grow as a condensate (resin), which cannot coexist in the water phase and moves to the organic phase having condensate dissolving power, and the further growth of the condensate is suppressed or stopped, so that it is prevented from being of high molecular weight. Thus, the process of the invention applies a two-liquid phase interface reaction having a mechanism of ~~suppressing~~ the resinification of the phenol in the water phase and suppressing the resin from being of high molecular weight in the organic phase, so that it is assumed that the resin having the contents of the monomeric phenol and dimeric phenol and a degree of dispersion (Mw/Mn) controlled is produced at the end of the condensation reaction, and the yield is considerably improved.